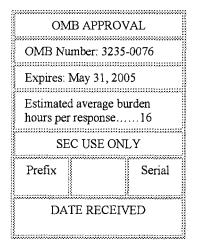
95 35 JUL 18 2003

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.





UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

PROCESSED

JUL 21 2003

THOMSON FINANCIAL

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

) []ULOE
5)

CRONT

	A. BA	SIC IDENT	IFICATI(ION DATA
1. Enter the information rec	quested about the issue	er		
Name of Issuer (check if thi JBG/Fund III Investor, L.			hanged, ar	and indicate change.)
Address of Executive Office c/o The JBG Companies, 5				de) Telephone Number (Including Area Code) shington, D.C. 20015 (202) 777-7100
Address of Principal Busine Area Code) (if different from Executive	•	ber and Stree	t, City, Sta	tate, Zip Code) Telephone Number (Including
Brief Description of Busines interest in JBG Investmen				poses consist solely of owning a limited partnershi
Type of Business Organizat	ion			
[] corporation	[] limited partner	• •		[X] other (please specify): limited liability company
[] business trust	[] limited partner	ship, to be fo	rmed	
		Month	Year	
Actual or Estimated Date of Organization:	Incorporation or	[0][1]	[0][3]	[X] Actual [] Estimated
•				tal Service abbreviation for State: [D][E] her foreign jurisdiction)

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under <u>Regulation D</u> or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
 - Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
 - Each general and managing partner of partnership issuers.

Check Box(es) that [] Promoter [] Beneficial Owner[] Apply:	Executive [X] Managing [] General and/or Officer Member Managing Partner
Full Name (Last name first, if individual) Coulter, Brian P.	
Business or Residence Address c/o The JBG Companies, 5301 Wisconsin Avenue, N.W., Sui	(Number and Street, City, State, Zip Code) te 300, Washington, D.C. 20015
Check Box(es) that [] Promoter [] Beneficial Owner[] Apply:	Executive [X] Managing [] General and/or Officer Member Managing Partner
Full Name (Last name first, if individual) Dawson, Porter G.	
Business or Residence Address c/o The JBG Companies, 5301 Wisconsin Avenue, N.W., Sui	(Number and Street, City, State, Zip Code) te 300, Washington, D.C. 20015
Check Box(es) that [] Promoter [] Beneficial Owner[] Apply:	Executive [X] Managing [] General and/or Officer Member Managing Partner
Full Name (Last name first, if individual) Glosserman, Michael J.	
Business or Residence Address c/o The JBG Companies, 5301 Wisconsin Avenue, N.W., Sui	(Number and Street, City, State, Zip Code) te 300, Washington, D.C. 20015
Check Box(es) that [] Promoter [] Beneficial [] Ex Apply: Owner	recutive Officer [X] Managing [] General and/or Member Managing Partner
Full Name (Last name first, if individual) Jacobs, Benjamin R.	
Business or Residence Address c/o The JBG Companies, 5301 Wisconsin Avenue, N.W., Sui	(Number and Street, City, State, Zip Code) te 300, Washington, D.C. 20015

A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
 - Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and

Each general:	and managing pa	artne	of partnersh	nip iss	uers.		
Check Box(es) that Apply:	[] Promoter	[]	Beneficial Owner	[]	Executive Officer	[X] Managing [] Member	General and/or Managing Partner
Full Name (Last name Stewart, Robert A.	first, if individu	al)					
Business or Residence c/o The JBG Compan		nsin	Avenue, N.	W., Sı		and Street, City, Staton, D.C. 20015	e, Zip Code)
Check Box(es) that Apply:	[] Promoter	[]	Beneficial Owner	[]	Executive Officer	[X] Managing [] Member	General and/or Managing Partner
Full Name (Last name	first, if individu	al)					
Business or Residence	Address				(Number a	and Street, City, Stat	e, Zip Code)
Check Box(es) that Apply:	[] Promoter	[]	Beneficial Owner	[]	Executive Officer	[] Managing [] Member	General and/or Managing Partner
Full Name (Last name	first, if individua	al)		-			
Business or Residence	Address				(Number a	and Street, City, Stat	e, Zip Code)
Check Box(es) that Apply:	[] Promoter	[]	Beneficial Owner	[]	Executive Officer	[] Director []	General and/or Managing Partner
Full Name (Last name	first, if individua	al)					
Business or Residence	Address				(Number a	and Street, City, Stat	e, Zip Code)

			<u> </u>	В.	INFOR	MATIO	N ABOU	T OFFE	RING				
1. I	Has the iss	uer sold,	or does th				on-accred			nis offeri	ng?	Yes	No [X]
			Ā	Answer a	lso in Ap	pendix, C	Column 2,	if filing	under UI	LOE.			()
2.	What is the	minimur			-	•		•			?.	\$_250	0.000
				•		-				•		Yes	No
3. I	[X] []										- · -		
i t													_
Full	Name (Las	t name fi	rst, if ind	ividual)									
Busi	ness or Res	sidence A	ddress						(Number	and Stre	et, City,	State, Zi	p Code)
Nam	e of Assoc	iated Bro	ker or De	aler									
	s in Which						licit Purc				[] Al	1 States	
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	
[MT]		[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]	
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
Full	Name (Las	t name fi	rst, if ind	ividual)									
Busin	ness or Res	sidence A	ddress		. <u>.</u>		. <u> </u>		(Number	and Stre	et, City,	State, Zij	p Code)
Nam	e of Assoc	iated Bro	ker or De	aler									
	s in Which									_	[] A1	1 States	
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[] Ai [HI]	[ID]	
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	
[MT]		[NV]	[NH]	[NЛ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]	
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	

	C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSE	ES AND USE OR PR	ROCEEDS
1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box [] and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.	Total Capital	Initial Aggregate
	Type of Security	Commitment	Capital Contributions
	Debt	\$0	\$0
	Equity	\$0	\$0
	[] Common Stock [] Preferred Stock Convertible Securities (including warrants): Partnership Interests:	\$ <u>0</u> \$	\$ <u>0</u> \$
	Other: Offering of \$30,000,000 in limited liability company interests (the "LLC Interests").	\$30,000,000	\$\$
2.	Answer also in Appendix, Column 3, if filing under ULOE. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."	\$30,000,000	\$21,600,000
	their parentases on the total lines. Enter 6 if answer is none or zero.	Number of Investors	Initial Aggregate Capital Contributions
	Accredited Investors Non-accredited Investors Total (for filings under Rule 504 only) Answer also in Appendix, Column 4, if filing under ULOE.	101 0 0	\$ <u>21,600,000</u> \$ <u>0</u> \$_0
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		
	Type of offering	Type of Security	Dollar Amount Sold
	Rule 505	N/A	N/A
	Regulation A	N/A	N/A
	Rule 504	N/A N/A	N/A N/A

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is no known, furnish an estimate and check the box to the left of the estimate.	g 1
Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fees Sales Commissions (specify finders' fees separately) Other Expenses: Total	[]\$0 [X]\$50,000 []\$0 []\$0 []\$0 []\$0 []\$0 [X]\$50,000
b. Enter the difference between the total capital commitment given in response to Part C- Question 1 and total expenses furnished in response to Part C Question 4.a. This difference is the "adjusted gross proceeds to the issuer."	-
Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.	r t 1 D
	Officers, Directors & Affiliates Payments To Others
Salaries and fees	[]\$0[]\$0
Purchase of real estate	[]\$0[]\$0
Purchase, rental or leasing and installation of machinery and equipment	[]\$ 0 []\$ 0
Construction or leasing of plant buildings and facilities	[]\$0[]\$0
Acquisition of other businesses	[]\$0_[]\$0
Repayment of indebtedness	[]\$0[]\$0
Working capital	[]\$0[]\$0
Other (specify): Purchase a limited partnership interest in JBG Fund III.	[]\$ <u>0</u> [X]\$ <u>29,950,000</u>
Column Totals	[]\$ <u>0</u> [X]\$ <u>29,950,000</u>
Total Payments Listed (column totals added)	[X] \$ <u>29,950,000</u>

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	
JBG/Fund III Investor, L.L.C.	July /7, 2003	
Name of Signer (Print or Type)		***************************************
Michael J. Glosserman	Managing Member	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

APPENDIX

1	2 3					5			
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and Total Capital Commitment offered in state (Part C-Item 1)	aggre	Type of investoring to be considered (Part C-Item)	ntributed in S	tate	under UL (if yes explan waiver	ification r State OE , attach ation of granted) -Item 1)
State	e Yes No		Capital Commitment of \$30,000,000 in LLC Interests		Amount of Capital Contributions	Number of Non- Accredited Investors	Amount	Yes	No
ΑZ		X	\$1,000,000	1	\$720,000	0	\$ 0		N/A
CA		X	\$750,000	2	\$540,000	0	\$ 0		N/A
DC	***************************************	X	\$7,970,000	29	\$5,738,400	0	\$ 0		N/A
FL		X	\$1,300,000	4	\$936,000	0	\$ 0		N/A
IL		X	\$250,000	1	\$180,000	0	\$ 0		N/A
MD		X	\$11,455,000	44	\$8,247,600	0	\$ 0	· · · · · · · · · · · · · · · · · · ·	N/A
MA		X	\$500,000	1	\$360,000	0	\$ 0		N/A
NJ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	X	\$250,000	2	\$180,000	0	\$ 0		N/A
NY		X	\$1,500,000	3	\$1,080,000	0	\$ 0		N/A
NC	***************************************	X	\$500,000	2	\$360,000	0	\$ 0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	N/A
ОН	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	X	\$1,375,000	2	\$990,000	0	\$0		N/A
SC		X	\$125,000	1	\$90,000	0	\$ 0		N/A
VA		X	\$3,025,000	9	\$2,178,000	0	\$ 0		N/A